

# EXHIBIT B

**FIDDLER GONZALEZ & RODRIGUEZ, P.S.C.**

ATTORNEYS AND COUNSELORS AT LAW

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January 31, 2008

254 MUÑOZ RIVERA AVENUE

CORNER CHARDÓN STREET

6TH FLOOR

HATO REY, PR 00918

The Addressees Listed on  
Schedule I Attached Hereto

In care of UBS Financial Services Incorporated of Puerto Rico  
American International Plaza  
250 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918  
Attention: José Arias

**Re: \$1,588,810,799.60  
Employees Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Pension Funding Bonds, Series A Bonds**

Ladies and Gentlemen:

We deliver to you herewith a copy of our approving opinion dated January 31, 2008 relating to the issuance of \$1,588,810,799.60 aggregate principal amount of Senior Pension Funding Bonds, Series A, of Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

You are entitled to rely on such opinion as though the same were addressed to you.

Very truly yours,

*Fiddler Gonzalez & Rodriguez, PSC*

**SCHEDULE I**

UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO  
San Juan, Puerto Rico

POPULAR SECURITIES, INC.  
San Juan, Puerto Rico

SANTANDER SECURITIES CORPORATION  
San Juan, Puerto Rico

BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO  
San Juan, Puerto Rico

CITIGROUP GLOBAL MARKETS INC.  
San Juan, Puerto Rico

LEHMAN BROTHERS, INC.  
San Juan, Puerto Rico

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
San Juan, Puerto Rico

ORIENTAL FINANCIAL SERVICES, INC.  
San Juan, Puerto Rico

SAMUEL A. RAMÍREZ & CO., INC.  
San Juan, Puerto Rico

SCOTIABANK OF PUERTO RICO  
San Juan, Puerto Rico

TCM CAPITAL, INC.  
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WACHOVIA CAPITAL MARKETS, LLC  
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American International Plaza  
250 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918  
Attention: José Arias

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance and sale by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the "System") of \$1,588,810,799.60 initial aggregate principal amount of its Senior Pension Funding Bonds, Series A (the "Bonds") as to which you are acting as underwriters ("Underwriters") pursuant to the amended and restated Purchase Contract, dated January 30, 2008 (the "Purchase Contract"), between the System and the Underwriters.

The Bonds are being issued pursuant to a Pension Funding Bond Resolution, adopted by the System's Board of Trustees on January 24, 2008 (the "Bond Resolution"), and a First Supplemental Pension Funding Bond Resolution, adopted by the System's Board of Trustees on January 24, 2008 and amended, restated and readopted on January 29, 2008 (the "Supplemental Resolution," and together with the Bond Resolution, the "Resolution"), pursuant to which The Bank of New York will act as Fiscal Agent (the "Fiscal Agent"). Any capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution or the Purchase Contract. The Bonds are being issued for the purpose of (i) increasing the total assets currently available to pay benefits under the System's largest defined benefit plan, (ii) reducing the unfunded accrued actuarial pension liability of the benefit plan, and (iii) making deposits in various funds and accounts established under the Resolution.

In our capacity as Bond Counsel, we have examined and are familiar with (i) Act No. 447 of the Legislature of Puerto Rico, approved May 15, 1951, as amended ("Act 447"), (ii) certified copies of the Resolution, (iii) certified copies of the resolution authorizing the issuance and fixing the terms of the Bonds (the "Authorizing

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Resolution”), approving the Preliminary Official Statement, dated January 11, 2008, in connection with the Bonds (the “Preliminary Official Statement”) and approving the Official Statement, dated January 29, 2008, in connection with the issuance of the Bonds (the “Official Statement”), (iv) a certified copy of the Master Continuing Disclosure Agreement, dated as of January 31, 2008 (the “MCDA”), (v) a certified copy of the Purchase Contract, (vi) a certified copy of the Security Agreement between the System and The Bank of New York (the “Security Agreement”), and (vii) such other proofs as we have deemed necessary as a basis for the opinions hereinafter expressed.

In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents provided to us as originals and the conformity to authentic original documents of all documents provided to us as certified, conformed or photostatic copies. As to questions of fact material to this opinion, we have relied upon certificates of officers and representatives of the parties to the transactions contemplated by the Purchase Contract and of public officials.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

(a) The MCDA, the Security Agreement and the Purchase Contract have been duly authorized, executed and delivered by the System and, assuming the due authorization, execution and delivery thereof by, and the validity and enforceability against the other parties thereto, constitute the legal, valid and binding agreements of the System, enforceable against the System in accordance with their respective terms, except that such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors’ rights generally and by the application of general principles of equity.

(b) The Resolution and the Authorizing Resolution have been duly adopted by the System and are in full force and effect and constitute the legal, valid and binding agreements of the System, enforceable against the System in accordance with their respective terms, except that such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors’ rights generally and by the application of general principles of equity.

(c) It is not necessary in connection with the public offering and sale of the Bonds to register any security under the Securities Act of 1933, as amended, or to qualify the Resolution nor any other document or instrument under the Trust Indenture Act of 1939, as amended.

(d) The statements contained in the Official Statement as of its date and as of the date hereof under the captions “THE SERIES A BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” “TAX MATTERS,” “ERISA CONSIDERATIONS,” “LEGAL INVESTMENT,” and “CONTINUING DISCLOSURE,” and corresponding statements in “SUMMARY STATEMENT,” insofar

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as such statements constitute summaries of provisions of the Constitution and statutes of the Commonwealth, the Bonds, the Bond Resolution, the MCDA, the Security Agreement or Act 447, or refer to opinions we have rendered, constitute fair and accurate summaries of the documents and matters of law purported to be summarized therein and do not contain any untrue statement of a material fact or omit any material fact which, in our opinion, should be referred to therein so as to make the information or statements made therein not misleading. References to the Official Statement are to the document examined by us upon delivery of the Bonds, and not to any physical or electronic reproduction other than a true copy.

(e) The System has full legal right, power and authority to sign the Official Statement and has duly approved and authorized the signing of the Official Statement.

We hereby consent to references to us contained in the Official Statement.

The proposed form of Bond Counsel opinion contained in Appendix VIII to the Official Statement is substantially in the form of the opinion delivered on the date hereof by this firm. You may rely on said delivered opinion as if it were addressed to you.

This opinion is being furnished at your request and is solely for your benefit and may not be relied upon by any other persons without our prior written consent.

Very truly yours,

*Fidler Gonzalez & Rodriguez, PSC*

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